



Namyong Terminal Public Company Limited and its subsidiary

Management analysis for the year ended 31 December 2022

Overall

Namyong Terminal Public Company Limited and its subsidiary ("the Group") reported the consolidated net profit for the year ended 31 December 2022 amounting Baht 208.6 million; increasing Baht 5.4 million or 2.7% from the previous year. The Group would like to clarify the major courses of the change in the Group's operating results as follow.

Revenue

The current year, the Group reported total revenue of Baht 1,456.2 million, increasing Baht 103.5 million or 7.6% from the previous year as details below.

Unit: Thousand Baht

For the year ended 31 December

	2022	2021	Variance	%
Service revenue	1,117,036	1,009,136	107,900	10.7%
Other service revenue	332,917	324,545	8,372	2.6%
Gain from investments	-	14,228	(14,228)	(100.0%)
Other income	6,197	4,762	1,435	30.1%
Total revenue	1,456,150	1,352,671	103,479	7.6%

1. Revenues from terminal services and related services for the year 2022 valued Baht 1,117.0 million, increasing Baht 107.9 million or 10.7% from last year. These mainly due to COVID-19 pandemic that gradually relieve from last year, reflected in the recovery of worldwide car sales. As a result, the number of cars shipped through the Company's terminal increased by 121,869 units or 13.9%.
2. Revenue from warehousing services for the year 2022 amounted Baht 332.9 million; increasing Baht 8.4 million or 2.6% from the previous year. The increase was from raising the warehouse service charge in accordance with the service agreement and also new customers utilized service areas.

Expenses

1. Cost of services for the year 2022 was Baht 904.2 million, increasing Baht 124.4 million or 15.9%. The increases were mainly from increasing of cargo throughputs, raising of yard rental fees around the terminal area and increasing in taxes on land and buildings (90% reduction in 2021). Moreover, since end of last year, the Company has consolidated the Subsidiary's cost of services after commencing its business.
2. Administrative expenses were Baht 152.1 million, decreasing Baht 33.5 million or 18.0% from the previous year mainly from reallocation of the subsidiary's pre-operating costs to be part of service costs. While the Company's administrative expenses were increased Baht 8.5 million or 6.6% from employee costs.
3. Financial costs were Baht 101.3 million, increasing Baht 7.7 million or 8.2% from the previous year resulted from interest charged on long-term bank loans of the Group that funding for project investments.

Loss sharing from investment in associates

During 2022, the Company realized loss from investments in associates of Baht 21.0 million, decreasing Baht 4.2 million or 16.7% from the previous year. The lower loss was from the recovery of economic after the COVID-19 pandemic.

Please be informed accordingly.

Sincerely yours,



(Miss Pimkam Leungsuwan)

Chief Financial Officer